CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

FEB 19 1926

DECEMBER 31, 1925

COMBINED INCOME STATEMENT
YEAR ENDING DECEMBER 31, 1925

Sales (Net)	$78,145,594.43	
Cost of Goods Sold	53,078,482.61	
CURRENT GROSS PROFIT		$25,067,111.82
Operating Expenses		17,061,771.18
MERCHANDISING PROFIT		8,005,340.64
Other Income		1,325,996.05
TOTAL OPERATING PROFIT		9,331,336.69
Deduct:		
Depreciation, Doubtful Accounts and Current Taxes		1,321,793.63
NET PROFIT TO SURPLUS		8,009,543.06

ANALYSIS OF SURPLUS

Surplus of January 1, 1925		$5,071,391.25
Acquired in Liquidation of Liggett's International Ltd. Inc.	$3,902,920.40	
Less: Federal Taxes of 1924	314,158.71	3,588,761.69
BALANCE		8,660,152.94
Add:		
EARNINGS		8,009,543.06
		16,669,696.00
Less:		
Interest on Bonds and Notes Outstanding	961,355.90	
Provisions for Federal Taxes of 1925 and Adjustments	825,273.58	
Dividends on all Preferred Stocks	1,957,954.00	
Dividends on Common Stock	2,279,439.75	
		6,024,023.23
BALANCE SURPLUS DECEMBER 31, 1925		10,645,672.77

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1925

(INTER COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$8,171,452.60	
Accounts and Notes Receivable	8,280,812.11	
Merchandise Inventories	16,805,361.86	
Total Quick Assets		$33,257,626.57
Real Estate and Buildings (Owned in fee)		6,012,399.34
Buildings and Improvements to Leaseholds		4,470,589.52
Machinery, Furniture and Fixtures		10,812,626.01
Stockholdings in other Companies (including Boots Pure Drug Company)		26,141,473.66
Advances and Suspense Accounts		1,381,618.19
Trademarks, Patents, Formulae, Processes, Leaseholds and Goodwill		22,793,688.96
Grand Total Assets		$104,870,022.25

LIABILITIES

Current Accounts Payable	$4,155,823.17	
Notes Payable	00	
Total Quick Liabilities		4,155,823.17
First Preferred Stock		32,552,500.00
Common Stock		34,749,300.00
Stocks of Subsidiaries Outstanding		13,100.00
Real Estate Mortgages		1,154,000.00
5½ Year 8% Gold Notes		1,962,500.00
20 Year 6% Gold Bonds		12,500,000.00
Reserve for Federal Tax		657,500.00
Other Reserves		6,479,626.31
Surplus		10,645,672.77
Grand Total Liabilities		$104,870,022.25

Respectfully submitted,

J. A. GALVIN, Treasurer.